

MIDDLESEX

P. O. Box 160
25 Linnell Circle
Billerica, MA 01865
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Board Meeting: Meets twice a month, usually on Thursday

ADMINISTRATION

Board Members: James E. Fahey, Jr. (*Chairperson*),
John H. Burke, Brian P. Curtin, Lawrence P. Driscoll,
James M. Gookin
Board Administrator: Jacqueline L. Williams

INVESTMENT

<i>Return</i>	2002:	-4.49%
	1998-2002:	3.22%
	1985-2002:	9.61%
	Target Investment	
	Rate of Return:	9.66%
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<i>Asset Growth</i>	2002 Market Value:	\$511 million
	2001 Market Value:	\$548 million
	2000 Market Value:	\$574 million
	1999 Market Value:	\$576 million
	1998 Market Value:	\$515 million

ACTUARIAL

Funded Ratio:	58.7% (1/02)
	63.0% (1/00)
	62.5% (1/98)
Date of Last Valuation:	1/02
Actuary:	Buck
Funding Schedule:	Increasing 4.5%
Year Fully Funded:	2028
Active Members:	9,246
Retired Members:	4,481

DISABILITY

Retirement Statistics as of 12/31/02

Disability Panel Requests:	28
Disability Retirement Approvals:	19
Accidental Death Approvals:	6
RTS Reviews:	52
RTS Exams:	4
Restored to Service:	0